

Message Text

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67

ACTION AF-06

INFO OCT-01 ISO-00 AGR-05 CEA-01 CIAE-00 COME-00 DODE-00

EB-07 FRB-03 H-01 INR-07 INT-05 L-02 LAB-04 NSAE-00

NSC-05 PA-01 RSC-01 AID-05 CIEP-01 SS-15 STR-01

TAR-01 TRSE-00 USIA-06 PRS-01 SP-02 OMB-01 FEA-01

XMB-02 /085 W

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R 051405Z FEB 75

FM AMEMBASSY FREETOWN

TO SECSTATE WASHDC 714

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E.O. 11652: N/A

TAGS: EINV, ETRD, SL

SUBJECT: COUNTRY ELIGIBILITY FOR GSP UNDER

SECS 502(B)(4) AND (6) OF TITLE V

OF TRADE ACT OF 1974: SIERRA LEONE

REF: STATE 23113

1. EMBASSY KNOWS OF NO RPTNO CASES OF FORMAL
NATIONALIZATION OF PROPERTY OF US CITIZENS OR OF
OTHER ACTIONS WHICH MIGHT BE CONSIDERED EXPRO-
PRIATORY IN EFFECT WHILE STOPPING SHORT OF TAKEOVER
(PARA 5 REFTEL) WHICH WOULD APPEAR AFFECT SIERRA
LEONEAN ELIGIBILITY FOR GSP UNDER SECS 502 (B)(4)
OR (6) OF TRAD ACT OF 1974.

2. EMBASSY ASSUMES FOR PURPOSES ABOVE STATEMENT
THAT ANY NEGOTIATED AGREEMENT FOR HOST GOVERNMENT
PARTICIPATION, INCLUDING EVENTUAL MAJORITY OWNERSHIP,
WHICH ACCEPTED BY US CITIZEN OWNERS AND NOT PROTESTED
OR TAKEN TO ARBITRATION IS NOT TO BE CONSIDERED
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NATIONALIZATION OR "COERCED PARTICIPATION" AS

MENTIONED PARA 5 REFTEL. GOSL IN 1969 ANNOUNCED
"NEW MINING POLICY" ENVISAGING EVENTUAL 51 PERCENT
GOS OWNERSHIP IN ALL MINING VENTURES IN COUNTRY.
NEGOTIATIONS CURRENTLY UNDERWAY BETWEEN GOSL AND
STOCKHOLDERS OF SIERRA RUTILE LTD, (SRL), OWNED
85 PERCENT BY BETHLEHEM STEEL AND 15 PERCENT BY
NORD RESOURCES, ON APPLICATION THIS POLICY TO SRL WHICH
IS SUCCESSOR TO DEFUNCT SHERBRO MINERALS WHICH
HELD LARGE EXIM LOAN AND SUBSEQUENTLY WENT INTO
RECEIVERSHIP. OUTCOME OF NEGOTIATIONS NOT YET
CLEAR, BUT SRL STOCKHOLDERS WERE AWARE OF STATED
GOSL POLICY AT TIME THEY ENTERED PROJECT. FULL
DETAILS ON SRL AND CURRENT NEGOTIATIONS AVAILABLE
FROM EXIM BANK IF NEEDED.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TRADE LAW, GENERALIZED PREFERENCES (TARIFFS)
Control Number: n/a
Copy: SINGLE
Draft Date: 05 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: buchant0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975FREETO00222
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750042-0663
From: FREETOWN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750271/aaaachvf.tel
Line Count: 76
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AF
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 STATE 23113
Review Action: RELEASED, APPROVED
Review Authority: buchant0
Review Comment: n/a
Review Content Flags:
Review Date: 27 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <27 AUG 2003 by ShawDG>; APPROVED <16 DEC 2003 by buchant0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: COUNTRY ELIGIBILITY FOR GSP UNDER SECS 502(B)(4) AND (6) OF TITLE V
TAGS: EINV, ETRD, SL, US
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006